

Exhibit 3

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1
2 UNITED STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK

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6 -----x
7 In Re:
8 RESIDENTIAL CAPITAL, LLC, et al.,
9 Debtors.

10 -----x
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14 DEPOSITION OF MARC D. PUNTUS
15 New York, New York
16 Monday, May 6, 2013

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23 Reported by:
24 David Henry
25 JOB NO. 60879

1 Puntus

2 Q. Who is that?

3 A. I assume it's Jill Horner.

4 That's the subject matter of her
5 declaration.

6 Q. What with item number three, do
7 you feel sufficiently prepared to provide
8 answers on behalf of each of the debtors
9 with respect to item number three?

10 A. Again, my preparation for this
11 deposition was pretty much exclusively
12 related to the subject matter of my
13 declaration. We certainly have done work
14 associated with the junior secured
15 noteholders collateral and its valuation at
16 various times, as you know, and I have had
17 settlement discussions on that topic but
18 no, I am not today prepared to have an
19 extensive and detailed discussion about the
20 hows, wheres and whys of the value of each
21 component of that collateral.

22 Q. Okay, so who would I need to talk
23 to about that?

24 A. I don't know.

25 Q. And what about item number four,

1 Puntus

2 Q. Okay. And do the debtors
3 currently have sufficient cash to pay the
4 administrative claims associated -- that
5 you expect will be incurred in association
6 with liquidating that collateral without
7 using the cash collateral?

8 A. Technically I believe we have
9 sufficient unencumbered cash today to
10 administer that collateral if we chose to
11 do so. I think the conclusion we have
12 reached on the debtors' side, all the
13 professionals, that it would be unfair to
14 allocate cash available effectively to
15 unsecured creditors to administer
16 collateral of secured creditors.

17 Q. Okay, other than it would be
18 unfair to unsecured creditors, is there any
19 other reason why you couldn't use
20 unencumbered cash to pay administrative
21 expenses that you project will be incurred
22 in connection with liquidating the unsold
23 collateral for the JSN notes?

24 A. Technically I can think of no
25 other reason other than perhaps the

1 Puntus

2 to mean?

3 A. I'm sorry, you're reading which
4 language?

5 Q. Paragraph nine, adequate
6 protection. As additional adequate
7 protection for the aggregate diminution of
8 the value of the prepetition collateral to
9 the extent of the adequate protection
10 parties' interest therein.

11 A. I think it's a statement of the
12 general law on adequate protection in that
13 to the extent there is a diminution in
14 value of the collateral of the secured
15 lender, they are protected by the adequate
16 protection package, be it lien,
17 superpriority claims or otherwise provided.

18 Q. Over what period? Diminution
19 over what period under this order?

20 A. I haven't read the whole order.
21 I don't know what it says. I assume
22 diminution of value from the beginning of
23 the case to the time by which the
24 collateral is disposed of, but I don't know
25 for sure.